Base Year fr Consumer Price Indices

914. SHRI AJIT P. K. JOGI :

CHOWDHRY HARI SINGH : Will the Minister of FINANCE be pleased to state :

(a) the base year for the current series of Consumer Price Indices;

(b) since when this base year was adopted;

(c) whether Government propose to have a new base year and also to revise the existing methodology adopted to arrive at the Consumer Price Index; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The base year for the current series of Consumer Price Indices for Industrial workers (CPI-IW) is 1982.

(b) The Consumer Price Indices for Industrial workers was released from October, 1988.

(c) and (d) A new series of Consumer Price Indices for industrial workers is under active consideration of the Government.

Resolving the issues involving Indian Overseas Bank, Zonal Office, Calcutta

915. PROF. SAURIN BHATTACHARYA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Indian Overseas Bank, Zonal Office, Calcutta through its various branches have initiated large number of legal suits and cases from January, 1993 onwards against parties to cover up their own defaults;

(b) whether some of the account holders have been pleading with the bank for about a decade to settle the accounts in which the bank was guided by some other public sectors not to do so;

(c) wheher such parties|account holders whose accounts were dormant and inoperative pleaded with the bank's Head Office to order for appropriate reduction of interest;

(d) whether the bank instead of resolving the issues have now resorted to legal action for its own failures;

(e) if so, what are the details thereof; and

(f) what corrective action is likely to be taken in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (f) Indian Overseas Bank have reported that legal action is contemplated by it only in cases where borrowers|guarantors do not cooperate in reviving documents and intentionally adopt delaying tactics. The bank have denied that legal suits and cases have been intiated from January, 1993 onwards to cover up lapses on the part of the bank. The overall position regarding the total number of sick accounts wherein legal action has been initiated by the bank's Calcutta Zonal Office is not abnormal.

The bank have also reported that they are not aware of any case where the settlement of account was delayed under the influence of any other public sector agency|undertaking.

India's Balance of Payments Position

916. CHOWDHARY HARI SINGH : Will the Minister of FINANCE be pleased to state :

(a) what is meant by the Balance of Payments Position and Foreign exchange reserves;